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U.S. Planes Raid Cambodia; First Since January 30

WASHINGTON, Feb. 9 (AP)—American planes struck Communist forces in Cambodia yesterday and today at the request of the Cambodian government, the Pentagon said today.

This was the first time the United States has reported bombing Cambodia since the Jan. 30, following the cease-fire in the Vietnam War. At the same time, Pentagon spokesman Jerry W. Friedheim said that U.S. bombers and fighters would continue to strike at North Vietnamese and Pathet Lao forces in Laos until there is a cease-fire there.

Mr. Friedheim said U.S. planes are flying an average of 280 sorties a day, including B-52 strikes, at the request of the royal Lao government in the face of what Mr. Friedheim called "major offensive actions in both north and south Laos" by Communist forces.

More Strikes Today

In Saigon, American officials said there were more strikes in Cambodia today after a resumption of fighting. The officials in Saigon said the bombing in Cambodia has not been as heavy as the daily bombing in Laos, where no cease-fire has been declared.

Reports from Phnom Penh today said Communist troops overran three company-sized government garrisons near the Mekong River town of Banam, 32 miles east of Phnom Penh, yesterday and launched a three-hour artillery and mortar barrage and a ground assault on the town itself.

Government relief columns met stiff resistance, the reports said, and Cambodian losses were heavy. Mr. Friedheim said that the Cambodian strikes have not amounted to a major effort and that they were carried out by tactical fighter-bombers. No B-52 heavy bombers were involved, he said.

In Laos, he indicated, the North Vietnamese have been active along the Ho Chi Minh Trail, especially around the Bolovens Plateau, in southern Laos. The area has been developed in recent years as a major Communist supply base supporting operations in South Vietnam, Cambodia and southern Laos.

Although the U.S. government has refused to pinpoint the location of American air strikes in Laos, many of the recent bombing missions are known to have been concentrated in that area and near the town of Tehephone, a major transportation point on the Ho Chi Minh Trail.

Laos Cease-Fire

VIENTIANE, Laos, Feb. 9 (Reuters).—The Laotian government has ordered mobilization of its police, army and civil services to prepare for a cease-fire, reliable sources said today.

The sources said the country's 4,000 civil servants were being armed and detailed to guard their own offices day and night against possible attacks by pro-Communist Pathet Lao guerrillas.

The sources said troops were told to move from their garrisons to front lines to guard against possible Pathet Lao action after a cease-fire.

They added that the country's 6,000 policemen were being ordered to cooperate with the army to increase security.

The reports followed a news blackout on the military situation imposed by the government on the ground that the peace talks were reaching a critical stage.

Group Calls for Support From U.K.

Briton Heads New European Labor Group

BRUSSELS, Feb. 9 (Reuters).—Victor Feather, British trade unionist, today became the president of the new European Trade Union Confederation.

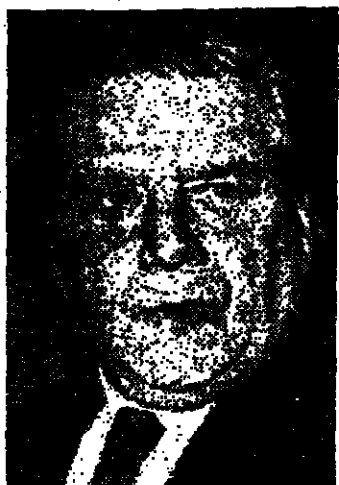
Mr. Feather, general secretary of the 10-million-member British Trades Union Congress, was elected at the new confederation's first meeting here, after West German and Danish candidates were dropped in his favor.

The West German candidate, Hans-Joachim Lauth, said that Mr. Feather's election reflected the strength and responsibility of British unions.

Appealing to the British union movement to join in the work of common market bodies, he declared that British colleagues, please, do not need you at a distance, we need you right here.

At present, the British trade union movement refuses to collaborate with such bodies as the Common Market's Advisory Economic and Social Committee, which groups business, labor and state interests.

Many of the more leftist unionists oppose the whole concept of the Common Market, believing it mainly benefits big business.



Victor Feather



FRANKFURT EXCHANGE—Blackboard showing U.S. dollar at floor level of 3.1500 German marks on Friday.

Report by Canadian in Vietnam

Rivals' Territory Claims Said To Delay Effective Cease-Fire

By Sylvan Fox

SAIGON, Feb. 9 (NYT).—The Saigon government and the Communists have been unable to agree on clear lines of demarcation separating their territories and the discord has delayed an effective cease-fire in South Vietnam, it was reported today.

The report came from Michel Gauvin of Canada, this month's chairman of the International Commission of Control and Supervision, which is to oversee the Vietnam cease-fire.

Interviewed as the second week of the cease-fire neared its end, Mr. Gauvin said that the establishment of demarcation lines between Saigon's troops and Communist forces was the key to an effective cease-fire.

Thus far, he said, no such lines have been drawn and the cease-fire remains less than effective despite what he called "an encouraging substantial reduction in fighting."

Mr. Gauvin said that the responsibility for establishing lines of demarcation between the two sides lies with the Four-Party Joint Military Commission, made up of representatives of the United States, South Vietnam, North Vietnam and the Viet Cong.

"All Over the Country"

"The Joint Military Commission has as yet failed to get an effective cease-fire all over the country," Mr. Gauvin said. "It has failed to establish lines of demarcation between its own troops."

"The Joint Military Commission," he continued, "is not operating to a sufficient degree."

Until the lines are drawn and an effective disengagement of forces is achieved, Mr. Gauvin said, the International Control Commission can do little to police the cease-fire. His commission consists of personnel from Canada, Hungary, Indonesia and Poland.

The Canadian said that the Joint Military Commission was attempting to define the areas of control in South Vietnam, but it was "unrealistic" to expect forces that have been fighting for a decade to agree quickly on which side controls what territory.

He declared that agreement on demarcation should have been reached before the cease-fire went into effect.

It was understood that unsuccessful attempts to draw lines of demarcation were made during the negotiations that preceded the signing of the Paris peace agreement on Jan. 27 and that the problem was then given to the Four-Party Joint Military Commission.

South Vietnamese sources agreed today that the problem of defining areas of control and drawing demarcation lines has proved to be a major bargaining point at the meetings of the Joint Commission.

New Fighting Reported

SAIGON, Feb. 9 (UPI).—Fighting continued in the 12th day of the cease-fire agreement, the South Vietnamese command reported this morning. It said that 156 Communist violations occurred in the 24-hour period that ended at dawn today, 38 more than the previous day.

Field reports said two hamlets were overrun by Communist forces yesterday in Phu Yen Province, about 300 miles north of Saigon.

A Saigon spokesman said that President Nguyen Van Thieu will set up an advisory council to give a voice in the government to groups at present excluded.

The spokesman said representatives of Gen. Duong Van (Big) Minh, former Premier Nguyen Cao Ky and the An Quang Buddhist faction would become part of the council, which would give its opinions directly to Mr. Thieu.

U.K., German Finance Chiefs Go to Paris for Dollar Talks

By Carl Gewirtz

PARIS, Feb. 9 (NYT).—The finance ministers of West Germany, Britain and France met here this evening for urgent talks in an effort to find a "joint European solution" to the growing dollar crisis after a record \$1.8 billion poured into Germany today.

The meeting, arranged at the request of the Germans, ended without any formal statement and the ministers refused to answer any questions. The only comment at the end of a three-hour working dinner at the Finance Ministry apartment of French Finance Minister Valéry Giscard d'Estaing came from Germany's Helmut Schmidt: "The dinner was worth the trip," he said.

Anthony Barber said he is returning to London tonight and Mr. Schmidt was expected to return immediately to Bonn.

In the last seven days, the Bundesbank has purchased an estimated \$6 billion in support operations to keep the dollar from falling below its floor level established only 14 months ago.

Although German officials have repeatedly asserted that the deutsche mark-dollar exchange

widespread belief that Germany will be forced to increase the value of the mark against the dollar through either an outright revaluation, a temporary float—whereby its value would be set on the marketplace by supply and demand—or through the creation of a two-tier market in which all noncommercial transactions would be carried out at a floating rate.

Any of these would mean instant profits for those who sold dollars at the present floor rate of 3.35 DM and moved back into dollars after a new rate had been set. If the mark were then 3 to the dollar, for example, it would mean the original 3.15 marks (Continued on Page 2, Col. 3).



Helmut Schmidt



Valéry Giscard d'Estaing



Anthony Barber

'As Long as It Is Necessary'

Bonn Vows to Hold Exchange Rate

By David Binder

BONN, Feb. 9 (NYT).—Karl Otto Pohl, the West German government's No. 2 financial official, declared yesterday that "we are defending the exchange rate and we can continue to do it as long as it is necessary."

Mr. Pohl, 43, who became state secretary in the Finance Ministry a month ago, said in an interview that there was deep concern over the impact on West Germany's already inflationary economy of the flood of dollars coming into the country during the present monetary crisis. Price increases here are running close to 7 percent on an annual basis.

He took pains to explain that he wanted none of his remarks to be misunderstood in a way that could even faintly stimulate the already booming money market here. "It is a bad day and this is very delicate stuff," he said.

The gist of his remarks was that West Germany remained determined to protect the 3.35-to-1 exchange rate of marks to dollars.

"Other Alternative"

"Our hope is that our actions can bring the dollar speculation back to a more neutral world, inflow to a standard very soon," he said. "The only other alternative would be to float the deutsche mark and the government is not ready to do this. Our basic balance of payments is in balance and there is no need to disturb it."

He repeated West Germany's rejection of suggestions of unilateral floating the mark, revealing or even of splitting the currency market here as has been done in France, Belgium, and Italy. "We cannot have a two-tier system [one market for trade and another for financial exchange] because our system makes it impossible to practice, impossible to control," he said.

The impression in government circles today is that the latest dollar crisis has created a situation calling for a new international monetary conference of European and American officials with a view to fresh currency realignments. Activity in this direction is developing. But Mr. Pohl was not in the position to comment on this.

Asked what the Germans would like the Americans to do, he said: "We would prefer a devaluation of the dollar to a revaluation of the mark. We would not reject dollar devaluation if it were proposed. It really makes more sense because the deutsche mark has no problem at all. This is a U.S. problem. It arises from the large U.S. payments deficit."

U.S. in Market

"Defense of the dollar should not only be the obligation of the Bundesbank [central bank] of the Federal Republic. But we are very grateful that the American Federal Reserve authorities have intervened in the market in the last few days. We would welcome somewhat larger interventions."

No figures are available here for the size of the Federal Reserve interventions although one report Tuesday spoke of \$350 million.

Mr. Pohl, a former business journalist who became Chancellor Willy Brandt's personal economics adviser three years ago, insisted that West Germany and the United States were in fundamental agreement on virtually all aspects of international monetary policy except that of Special Drawing Rights for developing countries. SDRs or "paper gold," are the new reserve unit used by governments to settle accounts among themselves.

"We must find a new system for the adjustment problem not only in exchange rates but also in fiscal and monetary policy," he said. "We want a flexible exchange rate system, just as the (Continued on Page 2, Col. 4)

Some trouble flared in the Protestant stronghold of East Berlin, where angry mobs prowled the streets, but sources reported that no major confrontation was expected before the weekend.

At least 718 persons have been killed in religious violence here since the summer of 1969.

New Nickname For N. Ireland

BONN, Feb. 9 (Reuters).—West Germans, shocked by the violence in Northern Ireland, have found a new nickname for the province.

Instead of correctly calling it "Nordland," they call it "Mordland" (murder Ireland).

In Efforts to End Violence

4 Loyalist Ulster Parties Vow to Aid British

From Wire Dispatches

BELFAST, Feb. 9.—Leaders of the four political parties that support Northern Ireland's links with Britain tonight offered their full support to the British government to end violence in the province.

A statement issued after the leaders' meeting with Britain's Northern Ireland Minister, William Whitelaw, said the parties believed "the community, both Catholic and Protestant, is calling above all else for an early end to violence and the removal of fear throughout the land."

The four party leaders were Brian Faulkner, leader of the Unionist party, the Rev. Ian Paisley, head of the Democratic Unionist party, Phelim O'Neill of the Alliance party and Vivian Simpson, head of the Northern Ireland Labor party.

It was the first time representatives of the four parties had met together with Mr. Whitelaw.

Although many Catholics be-

Long to the Labor and Alliance parties, the main Catholic group, the Social Democratic and Labor party, did not take part in the meeting.

The meeting took place after British troops and police this morning rounded up seven Protestant extremists in the first major crackdown on hardliners of the majority community.

The joint statement added:

"We urge that whatever measures are necessary to bring about an end to violence should be implemented forthwith and impartially, without any regard for political considerations inside and outside the United Kingdom. We pledge our full support for such measures."

Leading churchmen also joined in an appeal for the rival communities to refrain from bitterness "no matter how hard it is, even in private conversation."

William Cardinal Conway, Catholic Primate of All Ireland, and the Most Rev. George Stnias, Primate of the Protestant Church of Ireland, were among the signatories.

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He's W... S. Oil Firm Executives See Summer Gasoline Shortage

By Jack Egan
WASHINGTON, Feb. 9 (AP)—Industry officials yesterday said there will be a severe shortage of gasoline in the summer months.

There are already signs developing that there will be a severe shortage of gasoline in the summer months. The shortage is expected to be particularly acute in the Northeast and Midwest.

rain Service Restored by Penn Central

PHILADELPHIA, Feb. 9 (AP)—Penn Central passenger and freight trains were rolling today after a 24-hour shutdown.

The shutdown was caused by a problem with the railroad's signaling system. The problem was caused by a malfunction in the system's computer.

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Old-Time Comfort Standards Seen Key to Saving U.S. Fuel

WASHINGTON, Feb. 9 (AP)—Sen. Barry Goldwater yesterday said that one way for Americans to conserve the nation's rapidly dwindling energy supply was to return to old-time comfort standards.

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9-Year-Old Girl Accuses Cornfeld Of Rape Attempt

LONDON, Feb. 9 (AP)—American financier Bernard Cornfeld, former president of the investment firm of Cornfeld, was accused today of attempting to rape a 9-year-old girl.

Cornfeld, 48, was also charged with indecently assaulting the girl, Valli Davis, 18, and with causing her actual bodily harm at his home in London.

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BLOCKADE—Uruguayan Navy bus blocking approach to port of Montevideo on Friday.

Navy Stays Loyal to President

Uruguayan Cabinet Resigns As Army, Air Force Revolt

MONTEVIDEO, Uruguay, Feb. 9 (Reuters).—The Uruguayan cabinet resigned today as heavily armed sailors surrounded the whole of Montevideo's old city, ready to defend President Juan Maria Bordaberry against a rebellious army and air force.

Official sources said the mass resignation was designed to give the president a free hand to fight the military crisis that erupted last night. But observers noted that it also automatically met the major rebel demand—resignation of Defense Minister Antonio Francisco, 73, a retired army general who was appointed to the post only two days ago.

The army and air force have said they will not obey the minister. Whether the cabinet's resignation will be enough to calm the military was not clear. Tonight, a secret meeting was arranged between rebel leaders and representatives of Mr. Bordaberry to try to settle the dispute.

Acted Against Chiefs
The two services object to Gen. Francisco because almost his first action after taking office was to demand the resignations of their commanders in chief, presumably at the request of Mr. Bordaberry. This was in reaction to a statement by the commanders—broadcast against presidential orders—that they would "prevent politicians making public accusations against them in future." This, in turn, followed an allegation last week by a government senator that the army force was planning to overthrow the president.

The loyalist sailors moved in from the port area today to throw a cordon round the whole of the old city, where the main government building is located. Stores Closing Doors
Officers advised civilians to leave the area and stores closed their doors.

Army and air force patrols earlier occupied six radio stations. Three of the stations were off the air and rebel officers used the others to broadcast a demand for the dismissal of Gen. Francisco. This was followed by a late-night broadcast by Mr. Bordaberry, who said he was keeping his defense minister and called on civilians and the armed forces to support him.

Early today, the navy expressed its "monolithic" loyalty. Some army sources said the rebel generals did not want to overthrow Mr. Bordaberry, who took office last March, but were demanding a free hand to investigate charges of corruption among politicians.

The rebel officers said units of the army, navy and air force should remain in their respective areas of jurisdiction "to avoid equivocal situations which would cause irreparable results we are sure neither you (the navy) nor we desire."

The navy, ignoring the implied threat of confrontation, moved men into the city center after setting up barricades of buses and cars across the half-mile-wide neck of the peninsula where most of the city is located.

Spain Satirical Paper Banned for 4 Months
MADRID, Feb. 9 (UPI).—The Spanish government today banned for four months the country's best-known satirical weekly, La Codorniz (The Quail), for infringing the nation's press laws.

Political sources said the ban was directed at a current vogue for political and social satire, which had led numerous magazines and newspapers to test Spain's tough censorship laws. The government ruling also imposed a \$4,000 fine on Alvaro de la Iglesia, La Codorniz's official, for "two particularly strong infractions" of the press laws, which call for "due respect for institutions and persons in criticizing political action."

Mexico Bars Pinball
MEXICO CITY, Feb. 9 (AP).—The government announced it was banning imports of pinball machines and other "electromechanic games" because they "do not contribute to the best use of citizens' leisure time."

Senate Votes Weinberger As HEW Chief

All Cabinet Members Now Are Confirmed

By James M. Naughton
WASHINGTON, Feb. 9 (UPI).—The Senate completed approval of President Nixon's new cabinet yesterday by confirming the nomination of Casper W. Weinberger to be secretary of health, education and welfare.

But 10 Senate Democrats voted against Mr. Weinberger's confirmation as an angry, although largely symbolic, gesture of protest over the administration's spending priorities. The vote on the nomination was 61 to 10. In speeches preceding the roll call vote, Sen. Harold E. Hughes, D. Iowa, and Sen. Edward J. Kennedy, D. Mass., expressed doubt that Mr. Weinberger, who had been director of management and budget and thus the architect of the spending plans, could serve the interests of the poor.

As Congress prepared to adjourn for Lincoln's birthday, there were the following other developments in the continuing dispute with the White House over the power of the U.S. purse:
All 13 new members of the Senate, four of them Republicans and the rest Democrats, signed a letter to Senate leaders of both parties urging prompt action on proposals for Congress to reform its own budgetary process.

As if in response to the Senate freshmen, Sen. Charles H. Percy, R. Ill., Alan Cranston, D. Calif., and Harry F. Byrd Jr., independent of Virginia, introduced legislation to create new budget committees in the Senate and House of Representatives. The committees would have overall responsibility for setting an annual spending ceiling and coordinating authorization and appropriation bills by various congressional panels.

Sen. Hubert H. Humphrey, D. Minn., asserted in a Senate speech that the administration had made an "unacceptable accounting" of the reasons for refusing to spend more than \$8 billion that Congress had appropriated for the current fiscal year, ending June 30. He said that a report submitted by the White House earlier this week failed to specify, as required, how long the funds were to be impounded and what effect withholding them would have on the economy.

Sen. J. William Fulbright of Arkansas, the Democratic chairman of the Foreign Relations Committee, introduced legislation to cut off the foreign aid program unless the President ceases to withhold funds from farm, highway, housing, health and education programs.

"Why should we try to hoodwink ourselves," he said. "Restrictions on newsmen exist in other capitals than Moscow."
Mr. Sagatelyan did not respond to other points raised by Mr. J. J. Udall, board chairman of the Novosti news agency, one of the sponsors of the two-day conference, said a summary of the conference speeches, apparently including Mr. J. J. Udall's remarks, would be forwarded to the Soviet Foreign Ministry press department for study. He said he would do everything in his power to ease the problems of foreign newsmen.

The conference also was sponsored by the Soviet Committee for European Security on the theme of "The Role of Mass Media in Promoting European Security and Cooperation."
The conference said that Western correspondents are obliged to live in special quarters for foreigners, "protected" by police around the residence. That hiring of Soviet personnel must be done through a government agency, that contact with Soviet officials and Soviet citizens is sharply restricted, that special permission—sometimes refused—must be obtained to travel in other parts of the Soviet Union and that Soviet exit visas are required for correspondents who leave.

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Eight Indicted in U.S. For Heroin Smuggling
NEWARK, N.J., Feb. 9 (AP).—U.S. officials announced today the indictment of eight persons operating from the United States, Canada and Italy on drug conspiracy charges in connection with the last transmission from L.A. Ward came just 10 minutes before the crash, showing that he was experiencing radio trouble. The officer said the plane was in a slow turn when it suddenly went into a dive and "might have broken the sound barrier before impact." Many residents reported hearing explosions which might have been sonic booms.

Norman Estes, an assistant Alameda fire chief, said that many bodies may never be found. The Navy investigator said that the last transmission from L.A. Ward came just 10 minutes before the crash, showing that he was experiencing radio trouble. The officer said the plane was in a slow turn when it suddenly went into a dive and "might have broken the sound barrier before impact." Many residents reported hearing explosions which might have been sonic booms.

Persons from Canada, New York, New Jersey and California were named in the indictment but police did not disclose names of the alleged Italian participants.

James Turner, a lawyer for the Consumer Action Group for Improving Food and Drugs, and co-author with Mr. Nader of "The Chemical Feast," called the development a "breakthrough."

The FDA in 1969, at President Nixon's prompting, began reviewing more than 700 substances "generally recognized as safe." That review has resulted in one of those substances—saccharin—being removed from the safe list. But Mr. Turner, a spokesman for several consumer groups, had contended that someone outside the government should participate in the review.

William Randolph, the FDA's deputy associate commissioner for compliance, said Mr. Turner's group would be allowed to nominate qualified scientists, six of whom would be appointed to the six panels now reviewing the list "to get the consumer viewpoint in this review."

Stennis's Condition Shows Improvement
WASHINGTON, Feb. 9 (AP).—The condition of Sen. J. Bennett Stennis, who was shot in a holdup Jan. 30, continues to show gradual improvement, it was announced today at Walter Reed Army Medical Center.

A spokesman said the 71-year-old Mississippi Democrat's temperature is maintaining the "same lower level reported yesterday." He added, however, that the prognosis remains guarded and the senator is still in very serious condition.

Without Subpoenas
Mr. Wald countered that, without subpoenas, NBC News had provided him that had been aired, but that the network had had nothing else of any use. He added that he did not usually like to provide him that had not been aired.

There any problem with putting the same burden on a newsmen that you put on every other citizen? Rep. Rallsback asked. "What possible harm can there be? I really have trouble with this."

The harm, Mr. Wald replied, was that newsmen were being turned into "policemen without a uniform or a badge."

"It is becoming known that prosecutors will come in and take everything you've got and that you are not a newsmen on the scene, you are an arm of the law," he said. "That has already begun to restrict our access."

New England's Tallest Building Can Be Dangerous to Walk Near

BOSTON, Feb. 9 (AP).—Plywood patches cover sections of New England's tallest building. When the wind blows hard, some of the glass panels of the skyscraper's exterior walls crack and fall, shattering on the streets below.

After spending \$86 million and waiting through four years of construction, the owner, John Hancock Mutual Life Insurance Co., cannot move in.

The firm's new corporate headquarters—a 60-story, mirror-like high-rise angled into a corner of Boston's Copley Square—is too dangerous to walk near when stiff winds gust in off the harbor.

Engineers don't know why the glass breaks or how to stop it. The insurance company wanted to move in at the end of the month but will have to wait six months or more while engineers try to find a way to keep the glass from falling.

Solutions range from changing the window gaskets to replacing the glass that covers 90 percent of the building. Replacement could cost up to \$8 million. The 16 acres of exterior walls are covered by 10,348 huge glass panes.

At last count, 349 of the panes had been broken. Thus far, there have been no reported injuries.

To 'Explore Every Avenue' of Case Seven Watergate Defendants Face Grand Jury Questioning

By Seymour M. Hersh
WASHINGTON, Feb. 9 (UPI).—The federal prosecutor in the Watergate case said yesterday that all seven defendants would be ordered to appear before a grand jury in an attempt to "explore every conceivable avenue" of possible high-level involvement.

Thus far, however, he added, the government has been unable to find any "hard evidence" implicating any other public official in the case.

In an interview, Earl J. Silbert, the principal assistant U.S. attorney who prosecuted the case, said that special attention would be paid to the investigation if their testimony proved fruitful.

The interview, his first since the trial ended 11 days ago, came amid growing criticism of what some have called the prosecution's failure to investigate fully whether higher-ups in the Nixon administration were involved in the affair.

During the trial, which ended with the conviction of two defendants after five others pleaded guilty, Judge John J. Sirica repeatedly expressed dissatisfaction with the prosecution's limited questioning of some witnesses who were Sirica's colleagues at the Committee for the Re-Election of the President.

Judge Sirica, chief judge of the U.S. District Court here, charged after the verdict that the trial had failed to get to the bottom of the case.

"I have not been satisfied, and I am still not satisfied, that all of the pertinent facts that might be available have been produced before an American jury," he said. Meanwhile, Republican members of the Senate yesterday named Sen. Howard H. Baker of Tennessee, Sen. Edward J. Gurney of Florida and Sen. Lowell P. Weicker Jr. of Connecticut to investigate the Watergate bugging case and the separate political espionage and sabotage allegations conducted by Donald H. Segretti on behalf of White House officials.

The Senate voted 71 to 0 Wednesday to set up a seven-man inquiry panel led by four Democrats. "The Republicans have at least as much to gain in this investigation as the Democrats do," Sen. Baker told a reporter after his selection was announced.

The panel will be led by Sen. Sam J. Ervin Jr. of North Carolina, chairman of the select committee. The other majority members, announced yesterday, will be Daniel C. Inouye of Hawaii, Joseph M. Montoya of New Mexico and Herman E. Talmadge of Georgia.

In another development, John D. Ehrlichman, President Nixon's assistant for domestic affairs, confirmed yesterday that he had received word of possible White House involvement in the Watergate break-in within a day or two of the burglary last June 17.

Mr. Ehrlichman's statement did not reveal who provided the information, which came before the first public hint of a White House cover-up. It was a kind of thing that is done if members of the White House staff are arrested or in trouble," Mr. Ehrlichman said. "We get a routine notification."

Word of the advance warning to the White House was contained in a deposition made by Charles W. Wilson, a White House spokesman, in connection with a civil suit filed by Democrats against the Republicans after the Watergate arrests. The deposition was made public Tuesday night.

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Climate Worsens
Newsmen have argued that, without absolute immunity, a source will never know when a reporter might be pressed to identify him. But Prof. Blasi maintained that the important factor was the overall climate of pressure on reporters, which he said had worsened since the Supreme Court ruled in June that a newsmen must testify before a grand jury if subpoenaed. That climate would be changed,

Equal TV Time Denied to Black Unit in Congress
WASHINGTON, Feb. 9 (UPI).—The Federal Communications Commission has rejected sweeping demands by the Congressional Black Caucus for free television time similar to that granted to the President. The caucus is made up of the 18 black members of the House of Representatives.

The commission rejected the caucus's contention that the agency's fairness doctrine gave Congress a right to free television time and that the policy of the television networks prevented the congressmen from fulfilling their constitutional duty in denying them access to free time.

The commission also refused to rule on the caucus's argument that the First Amendment guaranteed congressmen free time to use any format they chose, without interference from the networks. The agency noted that that issue is now before the Supreme Court.

The commission also delayed ruling on the contention by the caucus that the networks' policy of excluding broadcasts of controversial issues by non-television persons is contrary to the public interest.

Red-Tape Problem
Mr. J. J. Udall, board chairman of the Novosti news agency, one of the sponsors of the two-day conference, said a summary of the conference speeches, apparently including Mr. J. J. Udall's remarks, would be forwarded to the Soviet Foreign Ministry press department for study. He said he would do everything in his power to ease the problems of foreign newsmen.

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Journey Into Peace

The current Asian journey of Henry A. Kissinger will lay the groundwork for the future role of the United States in Indochina and its relations with the emerging powers across the Pacific. In signaling just how low will be the American profile in postwar Asia, Mr. Kissinger's nuances will be as important as his overview—and his hosts in Hanoi, Vientiane and Peking are not exactly novices in sensing nuance.

These governments should be assured from the start that the United States will accept, in conjunction with other developed nations, responsibilities for postwar rehabilitation and continuing economic development in a battle-scarred zone of the world.

Reconstruction aid to Vietnam, the central point on Mr. Kissinger's agenda, has become a knottier subject than many anticipated when President Johnson first offered it in 1965. There is strange opposition to postwar Vietnam aid in the Congress: hesitation to help rebuild North Vietnam's shattered cities and countryside is particularly unseemly when voiced by legislators who had been loudly articulate in moral outrage at the American bombardments which caused the damage.

For its part, the executive branch will have to show good faith toward Congress when it comes to determining the amount of U.S. aid. President Nixon's budget has no provision for Vietnam aid: the Congress could fairly require this aid to be drawn from other budget items, particularly from the military budget, rather than be maneuvered into the position of raising taxes to meet

America's moral—and, under the cease-fire agreements, legal—obligation.

Dangerous political problems attach to the provision of American aid in South Vietnam. Vice-President Agnew's talks with President Thieu on this subject last week were defiantly secretive, feeding fears that the administration will try to tailor its economic aid to the immediate political needs of the Thieu government. If for no other reason than to quiet such suspicions, it would be wise to channel this country's South Vietnam aid through multilateral organizations as quickly as the machinery can be provided.

Equally disturbing are the hints that the administration hopes to make rehabilitation aid to North Vietnam into a device for ensuring Hanoi's good behavior during the early months of cease-fire and political maneuvering. Time and again it has been demonstrated that such carrot-and-stick tactics against the North Vietnamese leadership will not work, and Hanoi officials have already spread the word that they will not accept any aid with political strings attached.

If Mr. Kissinger charts the immediate U.S. obligations to Vietnam after the war, it is in everyone's interests that longer-term rehabilitation and development be a responsibility shared among the great economic and political powers. The forthcoming Paris peace conference will be a good occasion to start planning multilateral aid machinery with Japan participating as well as the United States, China, the Soviet Union and the United Nations.

THE NEW YORK TIMES



Dollar and Industrial Crises

By James Reston

WASHINGTON.—The headlines in the world's press these days—a strike on the bankrupt Penn Central railroad, another dollar crisis in the world money markets, and a battle between the President and the Congress over the appropriation and expenditure of public funds—show just how far the modern nations have to go to establish effective ways of dealing with common problems at home and abroad.

On the principle of interdependence there is general agreement. In all the advanced countries, the leaders never tire of preaching that each must cooperate for the safety of all. And internally, no group can succeed for long at the expense of others and the general welfare.

But in practice, the principles of interdependence and mutual aid break down over money and power. Though the Penn Cent is broke, the workers shut it down rather than reduce the train crews from three to two at a saving of over \$80 million a year.

Pressure on Dollar

Though the recently devalued dollar is under heavy pressure again, and there is general agreement—again in principle—that U.S. prices and costs must be reduced if our goods are to be competitive in world markets, the administration weakens its controls over wages and prices and the Congress pays more attention to who should control the expenditure of money than how the budget is to be kept down.

In short, everybody seems to be interpreting President Nixon's doctrine of self-reliance as meaning that each should look after himself. Despite much progress in recent years, nationalism, localism and unionism are still the dominant factors, and the result is that the dollar crisis and the industrial crisis have occurred earlier in 1973 than most people expected.

The reasons for the dollar crisis are fairly obvious. The nation has been spending more than it took in for over 20 years. Swollen expenses for defense, the wars in Vietnam and Korea, the high cost of foreign aid, foreign investments, troops in West Germany, and tourism abroad, plus fears of more inflation and higher wages in the next round of collective bargaining for over 5 million American workers have all contributed to the problem.

Beyond this, the competitive situation in the world markets has changed dramatically. Usually in the past, the United States, even with higher wages and labor strife, had such a lead in the industrial and scientific revolutions that it could produce and distribute more goods than anybody else, and other nations were glad to hold American dollars redeemable in gold.

Computer Age

But now the Japanese and the West Germans, among others, have mastered the arts of the computer age, and maintained a level of productivity and labor-management cooperation more dependable than our own. The results have been that the United States had its first world trade deficit of the century in 1971, and a whopping \$6.4 billion trade deficit in 1972, and even the devalued dollar is once more in serious trouble.

This is probably going to require a great deal more cooperation from everybody than Nixon has been getting recently both at home and abroad. Though his decision to move from the mandatory economic controls of Phase 2 to the voluntary controls of Phase 3 has probably contributed to the crisis, he has

been trying to keep federal expenses in line, cutting back his commitments overseas, and urging greater austerity and harder work in the country.

Probably more could be done to reduce defense expenditures, but it is clear that he cannot go on adding to the \$80-plus-billion budget deficits of the last four years without stumbling into a trade and financial war abroad and protectionism and recession at home.

Even with another devaluation of the dollar, which Rep. Wilbur Mills, chairman of the House Ways and Means Committee, seems to regard as unavoidable, the administration cannot get out of trouble without a great deal of help from Japan and Germany and the other leading monetary countries, and much

more cooperation from the Congress and labor and industry at home.

The President has been saying that the American economy is sound and that the country can get its trade and its balance of payments back in order. But what he cannot do, even if he gets a new and more effective monetary agreement fairly soon—which is not at all likely—is to go on squabbling with the Congress, trifling with wages and prices and major strikes, and telling everybody to do more for himself.

For this is precisely what is happening. The Japanese, the West Germans, the railroad men, and George Meany of the AFL-CIO are looking after their own, and in the end, this is likely to be a losing game for everybody concerned.

The Unmighty Dollar

By Anthony Lewis

LONDON.—Just over a year ago the leading central bankers and finance ministers met at the Smithsonian Institution, Washington, to grapple with an international currency crisis. When they ended on an agreed formula, the Smithsonian had set out "the most significant monetary achievement in the history of the world."

Historical superlatives are always dangerous, and this one has had a shorter run than most. As the daily headlines indicate, the Smithsonian Agreement is dead. The position of the dollar is once more in question.

The Smithsonian formula was a polite way of devaluing the dollar—thus, as American officials hoped, making U.S. products more competitive in world markets and righting the balance of payments. The effective devaluation was arranged by having other countries agree to raise the value of their currencies in terms of the dollar to new "fixed" rates.

Artificial Value

The word "fixed" has to be put in quotation marks, because it was not long before the artificial table of currency values began to come unstuck. Britain found that it could not maintain the pound at the rate set and, six months after Smithsonian, let the pound float—find its own value in the market.

Now the rest of the agreement has proved unstable, too. The reason is that the world's financial men still regard the dollar as overvalued or otherwise a doubtful asset to hold. The rush to dump dollars, to exchange them especially for German marks and Japanese yen, has put enormous pressure on the stability of the whole monetary system.

The official American theory in the past has been that any dollar crisis would have to be solved by the rest of the world. That is, a glut of unwanted dollars would put pressure on West Germany and Japan and others to raise the value of their currencies; the United States could just sit and wait out the crisis.

The swift collapse of the Smithsonian Agreement brings that view into question. Supposedly "fixed" currency values that really change so often are hardly going to be respected sufficiently to assure monetary stability. Nor can it increase confidence in the United States as the leader of the Western alliance to have its currency, the foundation of world exchange, subject to such recurrent crises.

One alternative to repeated devaluations of the dollar as a

response to the crises is for other countries to put controls of various kinds on the use of dollars. The principal aim would be to hold back the inflow of dollars for investment, either by direct restrictions or by establishing a two-tier exchange system that would let dollars used in capital movements sink to a lower value.

The result would of course be to limit the growth of American investment overseas, one of the great phenomena of the postwar period. It was a trend that provoked the strongest opposition of Gen. de Gaulle, who saw in it a subservience to American industry and politics.

The United States has traditionally opposed restraints on capital movement, but now that is not so certain. G. Gordon Tether of the Financial Times, London, put it:

"The discovery that the United States cannot stop others slaughtering the sacred cow of its external payments policy—the preservation of unlimited freedom to buy up other countries' assets against irredeemable paper money—should make Americans that more disposed to do something about it themselves."

The problems that underlie the weakness of the dollar are not going to go away quietly. American imports, especially of oil, are likely to grow in the years ahead. And as the Economist of London points out, sales of American exports are not especially responsive to changes in exchange rates.

Got His Way

All this suggests that something more fundamental is needed than revaluations or monetary controls adopted under the pressure of another dollar crisis. The Smithsonian Agreement was regarded at the time as a triumph for John Connally, then Secretary of the Treasury, and his strong-arm diplomacy. He infuriated other countries, it was said, but he got his way in the end. Only his way did not turn out to be in the real interest of the United States.

No one should underestimate the continuing American power in monetary affairs, or President Nixon's determination to use it for monetary, trade and defense arrangements that he thinks apportion the burdens fairly. But he and his advisers may see now that instead of a Smithsonian patchwork, America and the world need a reformed monetary system in which the dollar has a less central role and change comes by gradual adjustment rather than crisis.

Yugoslavia Under Tito: More Authoritarianism?

By Dan Morgan

BELGRADE.—During a New Year's celebration in the mountainous republic of Montenegro, Yugoslavia's President Tito made speeches, drank toasts, sang songs, wore a party hat to see 1973 in, danced and didn't go to bed until 5 a.m.

If Tito, at 80, was nervous or depressed about the situation in his country, or unsure of the steps he had only recently taken to restore strong Communist party authority over it, he didn't show it. Publicly he declared that he was very optimistic about the future.

Yet Tito must know that not everybody shares that optimism. The strong measures he has taken to restore discipline in the economy and in political life in this most permissive of Communist nations have caused uneasiness at home and abroad. Some people deplore his move as a return to orthodoxy, or as the end of the Yugoslav political experiment, or even as the first step in a return to the Soviet-led camp of Communist states.

Gloomy Assessment

The basis for these gloomy assessments is Tito's decision to undo at least some of the results of the 1962 Sixth Party Congress, which led to the abolition of the party's commanding role in Yugoslav society and the preparation of laws for the liberalization and decentralization that followed. In Tito's view the recent problems of Yugoslavia marked a failure of the Communist party to exercise its responsibility.

Many people believe that Yugoslavia has no real choice but to continue the experiments it pioneered. What makes this change of course possibly different from many others in the past is that Tito, for all his public optimism, may feel some disappointment with the results of those experiments.

Although he has presided over a liberalization unprecedented in the Communist world, Tito is no liberal. His own prewar career as an illegal Communist instilled respect for discipline and organization, two qualities which often seem to be lacking in contemporary Yugoslav life.

Over the years Tito approved many changes. But he did so not as the instigator of change but as a flexible politician giving ground, often slowly, to strong pressures in his society. The result was that Tito finally gave 31 million Yugoslavs the two things they seemed to want the most: political decentralization and a consumer society.

But in 1971, decentralization provoked a serious crisis. There was a resurgence of nationalist fervor among Serbs, Croats and other nationalities. The Croatian Communist leadership, later purged, appeared at least to have tolerated a states' rights movement with secessionist undertones. Equally serious, the flow of political power to the provinces fostered regional rivalries that virtually paralyzed governmental decision-making in most of 1970 and 1971.

Vantage Point

From Tito's vantage point the common enemy was not the West but Yugoslavia's development must also have begun to look disturbing. Yugoslavia today is a country with too many cars and not nearly enough decent apartments. Corruption, tax evasion and economic disorder are prevalent. A greedy middle class seems to care more about its enrichment than about the society in which it is privileged minority. A single example may illustrate how deeply Western habits have penetrated: Some Yugoslavs travel to America on business and buy (illegally) shares on the New York Stock Exchange with their foreign currency savings.

Generations by foreigners in this complex country are always risky, but it may be valid to generalize about an absence of collective concern among ordinary citizens about their society. Many well-to-do intellectuals who used to criticize Tito for neglecting youth, unemployment, poverty, the inequality of workers and social classes, now criticize him for reverting to a policy of income redistribution and greater social equality.

Tito pinned his hopes on the younger generation to carry on the Titoist idea of foreign policy non-alignment, social progress, democracy, called here "self-management." But the vast majority of young people in this country seem to have been won over instead by Western culture and life styles, and to be bitter at the lack of opportunities they find in their own country.

Some young Yugoslavs even seem to make easy recruits for hostile émigré organizations abroad. Several of the youthful suspects in the murder of the Yugoslav ambassador in Stockholm in 1971 possessed valid Yugoslav passports.

Politically, however, Yugoslavia's problems seem to be almost unique. A high government official recently listed three main dangers: a capitalist revival, a neo-Stalinist revival, and "abstract humanism," by which he apparently meant Western-style liberal ideas, or the utopian ideas of Marxists who feel the country has deviated too far from pure Communism.

To those dangers Tito and his aides have gradually been adding others. They include émigré intrigues from abroad, the Western press, foreign espionage agencies and the "hostile Western propaganda" to which more than a million Yugoslavs abroad are subject.

Instinctively, Tito has responded to the many-sided threats by strengthening the two Yugoslav-wide organizations he understands best, the League of Communists and the army.

Yugoslav officials deny that this implies any return to Soviet-style Communist party control or a reversion to centralism. Most of the economic measures taken recently, they note, are on the side of liberalism.

But Tito seems to have something more extensive in mind than a mild restoration of the Communist party's right to bring together rival interests.

The six-year-old ruling liberal coalition of economic modernizers and political decentralizers has been swept out of power since September. Tito forced out key men devoted to further liberalization and more use of the market economy in Serbia, Slovenia, Macedonia and the autonomous region of Vojvodina.

Travel Curbs

Some tightening of central controls may be in the offing. Several writers have been refused passports to travel abroad and other persons in sensitive jobs have been "strongly urged" not to travel abroad this year. Tito and his policies seem to have plenty of support among workers, but his steps are unpopular with others. Critics say that if freedom raised problems, it also hastened dynamic development and won Yugoslav prestige abroad.

In many respects there are elements of tragedy in Tito's position at the end of his reign. In many, for instance, he is a tragedy in his own right. Tito, and his old lieutenant Vladimir Barak and Edvard Kardelj (who fought for Yugoslav independence from Nazi Germany and later from the Soviet Union) could be called neo-Stalinists by some young people.

Social critic and former Yugoslav Vice-President Milovan Djilas has told friends that Tito is trying the impossible: to create a revolutionary Communist party to unrevolutionary ends. Many think that the vast majority of members of the League of Communists are liberals. If passive ones, and some doubt that there are enough Communists to carry out a really severe party restoration.

What worries people like Djilas is that Tito's failure could mean an ultimate shift to a "nonideological" police state. Many think social tensions could deepen this year with the impact of economic austerity.

But such dire developments still seem far away. So far the Yugoslav change of course has been mild. None of the essentials of the Titoist system have been jettisoned.

Tito has reaffirmed his commitment to non-alignment and independence from either military bloc. Western diplomats tend to accept this. They say that Tito may have been justified in thinking Yugoslavia had begun to tilt too far Westward and needed some corrections.

Western officials say that if Tito's aim is to establish a more stable, better-governed country, this coincides in the long range with Western interests. Only if Yugoslavia becomes a monolithic and repressive society, closed to Western culture and ideas, could Western interests be dangerously affected by developments here, they add. Given the thaw in East-West relations and Yugoslavia's own needs for economic modernization, that kind of closed society would be hard to sustain.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials, but preference will be given to those fully signed and bearing the writer's complete address.

The Mideast: Next on the Agenda

King Hussein's visit to Washington formally opens what should and apparently will be a major American effort to facilitate a settlement in the Mideast. The effort is imminent not simply because the region remains troubled and Mr. Nixon remains an ambitious would-be peacemaker. The President has, one hopes, managed to put Vietnam aside so that now he can give the Mideast the sustained personal attention it requires. With his re-election behind him, he is not under the same sort of political pressure, to adjust his diplomacy to the anxieties of Jewish voters. Moreover, in his first term Mr. Nixon achieved one of the essential conditions to becoming a useful participant in Mideast diplomacy—a certain agreement with Moscow on the mutual benefit and necessity of containing local disputes, and a certain experience in how to go about this as well.

With Egypt having ousted most Russian military advisers last year and with Israel now possessing arms adequate to assure its military superiority indefinitely, the President can work out his Mideast policy in an atmosphere free from two elements that have plagued diplomacy in the past. These elements are the threat of a Soviet-backed Arab attack, which has frightened and frozen Israel, and the spectacle of the United States pouring massive arms supplies into Israel, which has frightened and frozen the Arabs. Mr. Nixon also has the invaluable foundation built during his first term by the State Department. It consists not only of the 21/2-year-old Egyptian-Israeli cease-fire but of the improved bilateral relationship which the department has built with practically every Arab country in either the economic or political sphere or both, the special American-Israeli tie notwithstanding.

Some Israelis and Americans, to be sure, add up these diplomatic figures and come out with this sum: the Mideast is now so tranquil, Israel so unthreatened and the American position so improved, that the United States should leave well enough alone and make no serious attempt to nudge a settlement along. Such a position is, in our judgment, unacceptably shortsighted. The United States cannot stay indefinitely in the position of underwriting one country's occupation of

another's territory. However slowly the Mideast fuse may be burning at the moment, it is not out, and any number of circumstances could sooner or later make it burn rapidly. As suggested earlier, this is a propitious time for a careful American initiative, perhaps the most propitious since the missed opportunity of the immediate postwar period in 1947. Finally, the United States' growing need for Mideast oil has at least the eventual potential, if not the present reality, to tempt the Arabs to set aside their feuds with each other and to use their oil as a collective lever in a campaign to reduce American support of Israel. A President who ignored this potential threat would be neglectful of his duty to Americans; he would be no true friend of Israel, either.

In receiving King Hussein, who came as a scout for Egypt as well as a representative of his own Jordan, President Nixon noted that Israel's Mrs. Meir is arriving on March 1. "It's helpful to get all points of view," he said, in precisely the spirit demanded for any serious approach to the Mideast. No doubt it will, as it should, take some months for Mr. Nixon to set his course. Few would be surprised if it were coordinated in some way with Mr. Brezhnev when the Soviet leader visits the United States later in the year. The Vietnam example of military restraint by outsiders, in a context meant to promote political cooperation by the parties to the conflict, may well commend itself. Meanwhile, Israelis and Arabs will surely report to the administration their own notions of what constitutes a fair and durable peace and, perhaps more important, their notions of what constitutes a reasonable process by which to seek a peace. The process is bound to develop twists and snags and perhaps at some point to go underground.

There is, granted, no guarantee that the requisite political will to reach a settlement exists on either the Israeli or Arab side. But how the process goes from here will depend in large measure on how it begins now. We would hope at the least that the opportunity to get something of substance started will not be lost by any deficiency of American initiative or will.

THE WASHINGTON POST

International Opinion

Kissinger and Hanoi Visit

Dr. Kissinger, for whose "peace with honor" North Vietnam is showing such derision, will visit Hanoi on Saturday and Peking after that. To Hanoi, he will take those familiar instruments of President Nixon's Vietnam policy, the carrot and the stick—now in that order. The former is as succulent as a few billion dollars can make it. Dr. Kissinger dwells on Hanoi's need for peace and reconstruction after 20 years of

war. He may be misunderstanding the North Vietnamese Communists if he thinks that, with victory suddenly seeming so much closer, with no public opinion or democratic qualms of conscience, they can be bought off with offers of American aid and friendship. They may be more impressed with the stick, the weight of which they have so recently felt. It would be politically difficult for Mr. Nixon to resume the bombing; but he has shown that he is a determined man adept at devising appropriate responses.

—From the Daily Telegraph (London).

In the International Edition

Seventy-Five Years Ago

February 10, 1898

LONDON.—The papers in this city are following closely the events of Emilio Zola's trial in Paris. Most of them agree that Mr. Zola is to be congratulated on his counsel, his action and his strategy. For when all is said and done there will be but little of this shocking case that has not been at least rehearsed, if not exactly retried. For Mr. Zola has deliberately forced his own trial to throw new attention onto the Dreyfus affair, which was always his intention.

Fifty Years Ago

February 10, 1923

WASHINGTON, D.C.—Further discussion over a proposed second canal connecting the Atlantic and the Pacific occupied the cabinet at its meeting today. Senator Weeks said that tentative plans made by engineers of the War Department call for eight locks. He thinks that the returns from the Panama Canal will soon pay for the construction. Chief diplomatic difficulty is in connection with the proposed canal route, which takes in the San Juan River, boundary between Nicaragua and Costa Rica.

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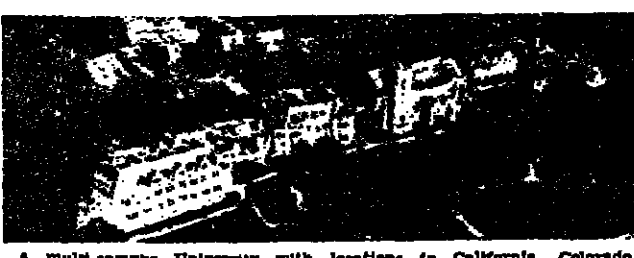
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ART IN NEW YORK

'A Mail-Order Jungle Gym'
—The '73 Whitney Biennial

By John Canaday

NEW YORK (NYT).—The Whitney Museum's current biennial of American art arrived in three weekly stages and will depart likewise beginning March 4, but until then, in its complete form, it occupies the entire museum. It is not nearly as good a show as it should be and not quite as bad as it might have been, not so much a selection as a grab-bag. The installation, promising on the second floor, loses its bearings on the third. On the fourth it is not an installation but a compromise enforced by the inexorable dimensions of paintings that seem to have been conceived at the scale of a print and blown up to billboard size.

There is stuff all over the place, much of it lying on the floors and some of it suspended from the ceilings. A first impression is that to burn everything at the closing date would be easier than getting it back to the exhibitors and would involve no loss to art. Anyone who has followed the galleries could list dozens of artists who should have been included in anything like a representative survey of what's going on just now, but weren't, and anybody who isn't blind could go through the exhibition and list dozens of others whose inclusion is inexplicable if originality, technical command or indication of better than average talent are among the criteria of excellence.

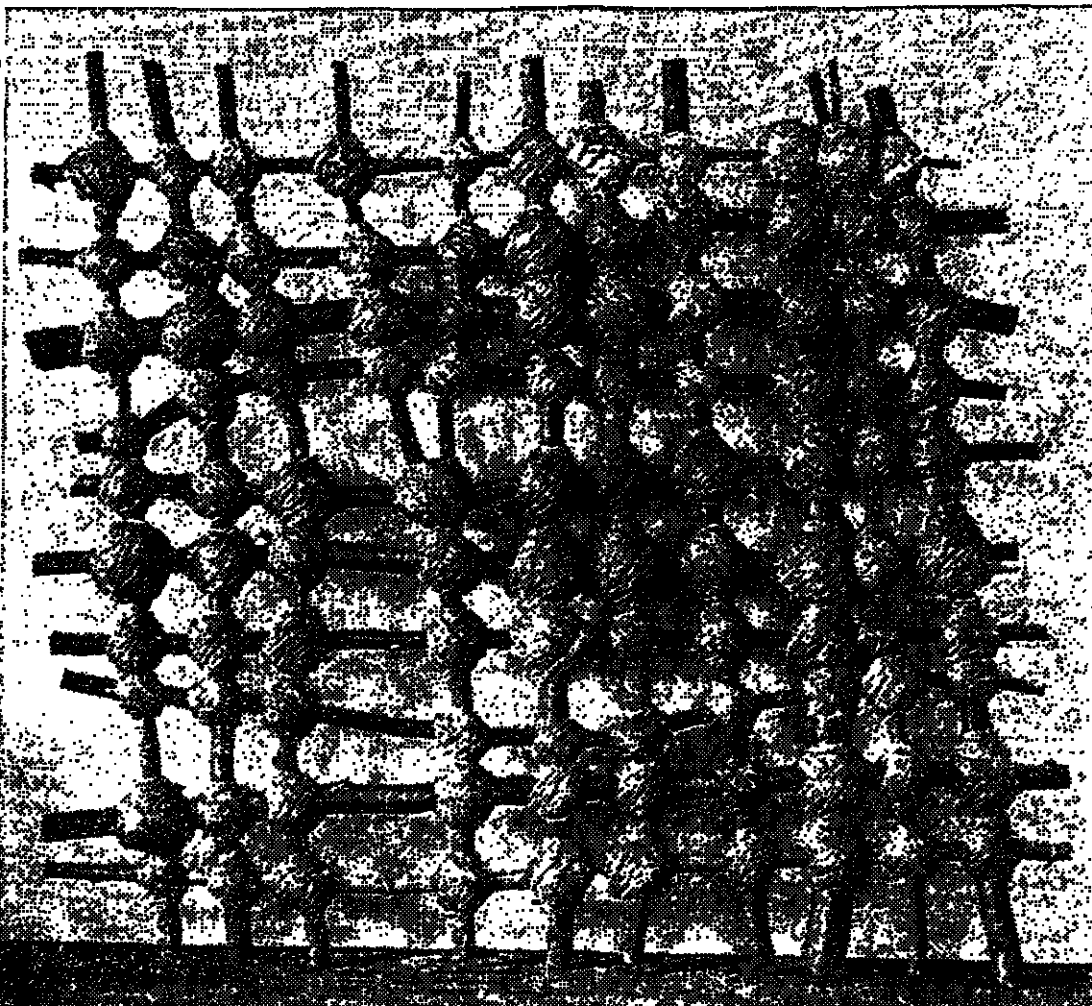
The simple way out would be to call the biennial a rotten show and dismiss it. This I am not ready to do. Pretty bad it is, but patient we must be, because its depressing shortcomings are so largely inevitable under the circumstances.

Circumstance No. 1 is that to assemble a truly first-rate show every two years would require the full time of a staff of five or

six curators zealous in their duties, endowed with an unlimited budget, gifted with acute sensibilities and possessed of detailed knowledge of the art scene wherever there is one across the country, but backed up, too, by a bit of extrasensory perception that would lead them to talents that are left to wither in isolation. The Whitney does try to go out into the field, I know, but it doesn't bring much back. Yet I have seen work by unknown artists in regional exhibitions that, if exhibited in this biennial, would expose 50 percent of the stuff hanging there as the twaddle that it is.

The wondermen in charge of the dream biennial would have to be given an empty museum for six months in which to juggle, shift, discard, add to and balance a flexible selection until the works chosen and their manner of display had come into some kind of harmony. They would have to be able to ignore the yammering of pressure groups, be free to accept or reject work on the basis of merit alone. They would have to be superhumanly immune to the blather that inflates reputations and able to distinguish between an "art movement" that is really going on and one that the art magazines say is going on. Above all, they would have to understand that art is more important than art movements, real or imaginary—and it is just at this point that the Whitney fails us in a way that does not justify our patience.

No museum, and certainly not the Whitney, has the time, the money and the staff for the ideal biennial. But we could settle for whatever we got if what we got was the best of a difficult situation. I can't feel that the best was made of anything in this case. Going through the biennial is like checking through dog-eared back issues of the art magazines, and if you think it takes more than a couple of years for an excitement to grow stale, at the speed things move these days, check the magazines for yourself. The staleness at the Whitney is so pervasive that it affects even the paintings and sculptures that in looking back can be recognized as having been smothered under



Jackie Winsor's "7 Bound Grid" in Whitney Biennial.

the weight of a dreadful mediocrity they did not share. Work that I have admired in gallery shows gets lost here.

Yet the intention of the biennial—to emphasize what's new—is acceptable enough, and even an induced pseudo-art movement deserves historical recognition as having happened, for good or ill. But recognition should be given through the most illuminating examples. There are not many in this show. When you come down to it, the explanation for its sorrows, for the sad feeling that it leaves you with, must come from the fact that nothing seems to have been chosen because it was good in itself, but only because it was an example of something. This is not really an art exhibition, but an index. There's no life in it—just page references.

Of course you might offer as the even more saddening explanation of a sad biennial that it truly shows what American art is at the moment. But this I

categorically refuse to accept. The variety that is reflected in the biennial only as lack of focus is in fact the surest sign of our health. Anything good, whether traditional or innovative (and whatever happened to that dividing line?) stands a chance of recognition. We are not in a period of effervescence, but rather one of increasing thoughtfulness.

Any experiment will still attract attention, but more and more it is an attention that seeks to evaluate reasonably, and then accepts or rejects. The Whitney, ever yearning to get with it, has tried to give us a playground—that is exactly what the biennial suggests, a kind of mail-order jungle gym—but we've outgrown it.

On the Arts Agenda

Maurice Béjart will make a rare venture into opera with a new staging of Verdi's "La Traviata," in which the director says he will seek to recover "the real climate of the period," and other indications are of a woman's lib angle. Thierry Bousse will be the designer and Manos Hadjidakis the conductor in the production that opens Feb. 27 at the Théâtre de la Monnaie in Brussels. Vasso Pantonidou and Franca Fabbri

are both scheduled in the title role, with Eduardo Gimenez as Alfredo and Victor Godfrey as the elder Germont. It is scheduled for 12 more performances through March 24.

"Trailblazers of the Modern" is the title of an exhibition of graphic works by Klimt, Schiele, Kokoschka, Faissauer and others from the Vienna Albertina that just opened in Copenhagen and runs to March 18.

THEATER IN LONDON

The Meaning of Handke's 'Kaspar'

By John Walker

LONDON, Feb. 9 (NYT).—Peter Handke's "Kaspar" was called "the play of the decade" by Max Frisch when it was first produced in Germany in 1968. Five years later, in London, at the Almost Free Theatre, it does not seem quite of that stature, although it retains a fascination as a theatrical event and also for the interest of watching a writer trap himself in a cul-de-sac of his own making and use a means he despises—language—in an attempt to escape.

"Kaspar" is more formal and abstract than the other works by Handke—"Offending the Audience" and "Self Accusation"—seen previously at the Almost Free and slightly less rewarding. In those earlier plays, Handke was embroiled in argument, in a conflict between his conception of what theater should be and other people's conventional expectations, and his anti-theatrical debate became a dazzling paradox through his brilliant dramatic treatment by The Other Company and its director, the late Naftali Yavin.

"Kaspar" is not argument, but exposition. Taking a historical figure as his starting point—Kaspar Tauser, who spent 17 years living in a closet before he encountered, and was forced to understand, the outside world—Handke gives us stages in the long social conditioning of Kaspar, an adult with an unformed mind.

At the beginning, he is a faltering figure, uncertain of how to walk, and capable of speaking only one sentence, which he uses to express every emotion, to his own, but no one else's, understanding. Under pressure from amplified voices, using the wheedling tones of sports commentators, news readers, politicians, and such professional persuaders—"speech torture"—in Handke's words—Kaspar learns to speak and this process forces an order not only on his thoughts but his actions: He neatly rearranges the furniture he had sent flying in his earlier blunders. He literally gains rhyme and reason. But the process does not stop. It continues



Henry Woolf as Kaspar.

until the well-ordered Kaspar becomes increasingly alienated: "I have been made to speak. I have been sentenced to reality," he says.

Central Paradox

How much "Kaspar" means, whether it has any relevance outside itself, is the play's central paradox. One of its points is that language lacks meaning. The more successful Handke is in conveying this, inevitably the less meaning "Kaspar" has, lacking any resonance, becoming a self-enclosed system within which the writer plays sentence games and pretends that they represent a real world. What emerges most strongly from the play is a disgust with the social uses of language. "With each new sentence I become nauseous," says Kaspar just before his end.

This attitude of the author—"I have nothing to say and I am saying it"—is a negative one; yet, in performance, the play itself becomes something positive, a paradox that Handke explored in "Offending the Audience." The role of Kaspar is an extraordinarily difficult and taxing one.

Here, the diminutive Henry Woolf, a baby-faced clown, succeeds brilliantly in the earlier

part of the play: his eyebrows arching and his mouth drooping in surprise as his feet slip away when he tries to walk, or bending down gently to address his one sentence to tables and chairs in the expectation that they will understand him.

In the later scenes, a certain monotony sets in, and Mr. Woolf is better at conveying the triumphant Kaspar, self-satisfied at his ordering of the world, than the final bewildered figure, to whom words convey nothing outside themselves.

Robert Walker, who acted memorably in the Almost Free's earlier Handke productions, directs well, although he might have emphasized more the play's movement from an unformed mind to one overcome by chaos. For reasons of his own, he has ignored the author's instructions that the actors should wear masks, and has also dispensed with curtains, thus diminishing the play's first and last moments—Kaspar's blundering, hostile entrance through the backdrop, and the curtain closing in on him in sudden jerks at the end.

Allan McClelland has come up with an interesting oddity, "Nobbs," which he is performing as a one-man show at the Art Inn, Litchfield, Theatre. Taken from a short story by the eccentric Anglo-Irish writer, George Moore, Nobbs is, in the words of the author, "neither man nor woman, just a perhaps."

The story itself is highly artificial, concerning Nobbs, a Dublin writer who is an Englishwoman masquerading as a man for economic reasons—higher wages—rather than sexual ones. It depends upon the unlikely event of Nobbs finding herself sharing a bed with another man who turns out not only to be a woman in disguise but is also happily married to another man. But the story's development, with Nobbs searching for someone to share her loneliness, and her fantasies contrasting with the actuality of her chosen partner, is both moving and real, due both to the author's compassion for the emotionally maimed Nobbs, and Mr. McClelland's delicately sympathetic performance.

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Tire Engineers—You've degreed BSME or BSChE and capable of solving problems associated with tire manufacture. Ideally you could also perform as a Tire Development Engineer.

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U.S.A.



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Large American Company with Italian Head Office located in Milan is seeking a candidate for the position of Assistant Controller.

Applications are solicited from candidates who meet the following qualifications:

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The function involves directing the R & D and Quality Control functions in close coordination with various laboratory staff in European subsidiaries and with corporate technical management in U.S. Emphasis will be placed on planning and implementing a new product development program for Europe.

Excellent salary commensurate with experience plus attractive fringe benefits. Require Swiss or valid permit holder who has degree in Chemistry plus at least 5 years' experience in R & D management, preferably within large corporation in consumer product field. Command of English language necessary. Please send full curriculum vitae together with photograph and salary requirements in full confidence to Personnel Director.

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Diversified American Corporation seeks a Manager of Finance for its manufacturing subsidiary (sales volume \$50 million), located in Zurich, Switzerland. Applicant must have a good knowledge of general and cost accounting including consolidation of two foreign subsidiaries, credit collections, forecasting, budgets and controls, systems, taxes, tariffs and application of EDP.

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Europe, Middle East, and Africa will be your territory if you qualify for this extraordinary opening requiring railroad background.

Servo holds a unique position in the development and manufacture of equipment for railroad and government application.

In this position, you will serve as the management representative covering all Servo equipment, systems, and services. Included are relations with the various government railroad Ministries; the UIC, trade and industry association. Activities include Eastern Bloc and USSR.

Familiarity with railroad and industrial equipment is required as background, plus broad multi-national experience and multi-lingual capabilities. Compensation and arrangements are flexible within considerable range, based on qualifications and personal considerations. Please send full confidential resume to:

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Division of major NYSE company is seeking a proven, marketing-oriented Managing Director to direct its activities in Europe. The existing organization consists of Sales Engineers, Service Engineers, Representatives and a headquarters staff. Position requires a technical degree, technical and commercial capabilities in computers and computer peripherals, bilingual fluency (French or German) and American citizenship.

Please send resume to:

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ACQUISITIONS MANAGEMENT

We are a rapidly growing \$100,000,000 multinational company engaged in engineering, manufacturing, trading and financial activities on a worldwide scale. There is an immediate position being created in our financial group for a corporate acquisitions development specialist. The position is a broad-based, flexible appointment leading quickly to a senior managerial financial position. Prior acquisition experience is an absolute must. Experience in evaluating international acquisitions, marketing and related corporate development activities preferred. The qualified candidate will possess the requisite technical credentials and have demonstrated immediate capability to develop and head-up a worldwide corporate acquisitions group. Note: Only experienced, aggressive candidates with the above credentials need apply. Salary open depending on qualifications and related experience.

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Outstanding compensation and advancement opportunity for bank officers and registered representatives with multiple experience. Position with diversified multinational industrial company. Involves managing special financial situations and relationships with international financial community. Requires background in dealing with sophisticated and sophisticated investors, particularly in European and Asian markets. Reply in confidence to:

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Semi-Conductor Production Equipment. Rapidly expanding public corporation is seeking an experienced sales engineer to manage sales and marketing activities throughout Europe. Applicants should have a technical degree, fluency in French and German, and be willing to travel extensively. Annual salary with reference, and salary history to:

Director of Marketing,
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Seasoned, hard-driving manager. Now top executive officer and General Manager for fast-growing U.S. subsidiary of major European industrial manufacturer with worldwide operations. Seeks new international challenge consistent with top level capabilities. Free to locate anywhere in the world. U.S. citizen. Fluency in English, French, Italian, German, Spanish, Japanese. Degree in management, marketing, sales. Write: Box D-3,666, Herald, Paris.

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Broad-based sales promotion executive, 5 years solid experience with two major U.S. companies in Europe. Fluency in English, French, German, Italian, Spanish, Japanese. Degree in management, marketing, sales. Write: Box D-3,666, Herald, Paris.

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MID-EAST and EUROPE

MARKETING TO MINING & TRUCKING INDUSTRIES

A major U.S. vehicle manufacturer currently selling over \$10 M. into this area seeks a key multilingual marketing executive who can reorganize and expand distribution and support activity in anticipation of trebling sales with additional product lines in five years.

Initial location Beirut or nearby with probable relocation to EEC within three years.

Requirements are:

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- University degree in Engineering or business management.
- Thorough understanding of heavy duty vehicle design and application.
- Fluent in English, French and one other EEC language.

Compensation is over U.S. \$20,000 plus all U.S. fringe benefits.

Send detailed resume, current photograph and compensation history to:

Box D-3,656, Herald Tribune, Paris.

Interviews in Europe early March.

مكتبة النهر

-1972-73- Stocks and Sls.					-1972-73- Stocks and Sls.					-1972-73- Stocks and Sls.				
High.	Low.	Div. in \$	100s.	P/E High Low Last.	High.	Low.	Div. in \$	100s.	P/E High Low Last.	High.	Low.	Div. in \$	100s.	P/E High Low Last.
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Published with The New York Times and The Washington Post

PARIS, SATURDAY-SUNDAY, FEB. 10-11, 1973

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U.S., Japan Set More Trade Talks

OKYO, Feb. 9 (AP-DJ)—An announcement that the United States will send a trade mission to Japan next week following the Japanese official report that the Japanese government will send a trade mission to the United States today.

He did not say exactly on what day the talks would take place, but he gave a specific date. The Japanese official report, as the counterpart of visiting trade negotiator William Eberle, indicated the party would be held in April or May, after budget for Japan's new fiscal year has been passed by the Diet.

Mr. Eberle said Japan hopes by much that the United States will take any unilateral action not take the U.S.-Japan trade balance. He asked Washington to wait the trade figures for January and February at least before making any moves.

Mr. Eberle noted that the trade gap in December had \$940 million in Japan's favor, sharply lower than the \$1.1 billion monthly average in

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**Liberal Policy
By U.S. on
Trade Urged****German Official Asks
Future-Oriented Line**

WASHINGTON, Feb. 9 (Reuters)—The United States, as "the world's leading economic power," was urged today to "continue to pursue an active and liberal, future-oriented trade policy."

The appeal came from Karl Moersch, parliamentary secretary of the West German Foreign Ministry, speaking before leading U.S. businessmen, government officials and academics at a conference at Georgetown University.

His remarks came as well-informed sources said President Nixon is seriously considering the imposition of a tariff on imports in an attempt to bring world leaders together to speed a solution to international trade and monetary reform problems.

His appeal to the United States to continue an "active and liberal, future-oriented trade policy" came as he remarked that "we look forward with great interest to the new U.S. trade bill."

Mr. Moersch also noted that the success of world trade reform negotiations rests on the major trading nations receiving extensive negotiating powers from their legislatures.

Mr. Moersch singled out the United States, which needed to "receive in time precise and extensive negotiating powers" from Congress.

He was repeating the Common Market's desire for America to enter the trade reform negotiations in the General Agreement on Tariffs and Trade in September this year with a broad mandated authority from Congress.

Mr. Moersch noted that the first major trade test to be faced by the United States and its Common Market partners would arise in March with the discussions between the two on compensation to the United States for enlargement of the EEC.

Mr. Moersch said, "These negotiations... should be completed before the new round of world trade negotiations. Let us hope that we come through this test."

Separate Questions
Noting that solutions to monetary reform problems could not be made dependent on progress in the trade sector, Mr. Moersch hoped that a basic outline of a new world monetary system could be achieved by the September meeting of the 12-member International Monetary Fund.

"Whereas monetary questions may be brought nearer to a solution in the Committee of 20 by the end of the year, common problems are likely to be resolved before the end of 1975," he said.

Mr. Moersch said "a return to protectionism by established economic blocs or to agricultural nationalism and regionalism would have an extremely negative effect on trade, but not only that, it would change our entire relationship to the disadvantage of all and ultimately destroy the foundations on which liberal economic systems develop."

"Not inward-looking but outward-looking should be the criterion for the European community as much as for the United States and Japan," Mr. Moersch said.

The West German government, he added, believed that a constructive dialogue between the Common Market and the United States should be "increasingly intensified and in due course lead to the creation of a consultative body."

FINANCIAL NEWS AND NOTES**Ekoifsk Group to Raise \$1 Billion**

The Ekoifsk oil consortium plans a fund-raising operation in the international capital markets involving the equivalent of some \$1 billion. This is believed to represent the largest oil-linked funding operation so far undertaken outside the United States, London banking sources say. Part of the funding, now under discussion and formulation among several major international banking groups, will involve at least a \$600-million medium-term Eurodollar revolving credit, the bankers believe. The funds are aimed at financing the huge capital costs and development involved in construction of a transportation system to pipe the oil from the Ekoifsk oilfield in the Norwegian sector of the North Sea, probably to be landed in northeast Britain, and to land Ekoifsk gas in West Germany.

30% of U.S. Families Own Two Cars

About 30 percent of U.S. households own two or more cars, the Census Bureau reports, while nearly 40 percent own two or more motor vehicles of all kinds. Some 50 percent of U.S. families own one auto, according to a survey taken last July. A further 15 percent reported ownership of a truck. The survey shows that 21 percent of families owned at least one 1971 or 1972-model auto and 10 percent owned one or more imported cars.

Mellon Family to Sell Alcoa Stock

The Mellon family and its foundations plan to sell 1.8 million shares of stock in Aluminum Co. of America this spring in a secondary offering. The stock is currently valued at about \$96 million and represents more than one-fourth of the reported family holdings of Alcoa. Two months ago the Mellons sold Gulf Oil Corp. stock valued at \$240 million in a similar offering.

**U.S. Business Loans Rise,
Money Supply Rate Slows**

By John H. Allan

NEW YORK, Feb. 9 (NYT)—Business loans are continuing to increase abnormally as growth in the money supply slowed to the lowest rate in two months, the Federal Reserve Bank of New York reported yesterday in its weekly distribution of banking data.

Net borrowed reserves in the banking system increased to almost \$1.12 billion during the week ended Wednesday from \$877 million a week earlier. This represented the steepest increase in five weeks.

Business loans usually decrease early in the year, but so far in 1973 they have expanded by \$943 million at major New York City banks. During the corresponding period a year ago, they contracted \$601 million.

The increase in the demand for loans, coupled with a decrease in the rate of the money supply and some slowing in the reserves available to support private non-bank deposits has pushed most interest rates higher this week.

The rate on three-month certificates of deposit trading in the secondary market rose to 6.15 percent in the week ended Feb. 7 from 5.98 percent a week earlier. Dealer-placed commercial paper maturing in 90 to 119 days went up to 6.13 percent from 5.93 percent.

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The two companies represent the largest holdings in the Mellon family fortune, accounting for more than \$5 billion of a fortune estimated at \$8 billion to \$9 billion before the sales. Although no reason has been given for either sale, it is widely believed that they are being made for diversification of investment portfolios, and because of federal income tax law requirements of their asset value and limiting the percentage of stock in a particular company that a foundation can hold.

Japan Firm Strikes Mideast Gas

Japan's Arabian Oil Co. has made a gas strike at Dorn in the neutral zone between Saudi Arabia and Kuwait. The company says it is undertaking another test drill at an adjacent site to confirm the scale and quantity of the gas fields. No assay is available yet, but company sources believe that natural gas deposits in the area will amount to more than 1,000 billion cubic meters. This could give annual gas production of at least 10 million tons, these sources say. They add that the company hopes to begin the development of the gas fields this year, subject to approval from Saudi Arabia and Kuwait.

U.S. Textile Imports Rose in 1972

U.S. imports of cotton textiles last year rose \$423 million, the Commerce Department reports. Imports of textiles and apparel totaled 6,473 billion square yards, up 7 percent from 1971. The department says imports were valued at \$2.96 billion, compared with \$2.4 billion in 1971. U.S. textile and apparel exports last year were valued at \$683 million, up from \$686 million in 1971. The import statistics showed that Japan cut back exports of all types of textiles to the United States last year, to 1,305 billion square yards. The total in 1971 was 1,711 billion square yards.

Company Reports

Abbott Laboratories
Fourth Quarter 1972 1971
Revenue (millions) 149.9 124.26
Profits (millions) 12.5 9.58
Per Share 0.91 0.70
Year
Revenue (millions) 521.8 453.1
Profits (millions) 39.44 23.38
Per Share 2.38 1.71

Lykes-Yountstown
Year 1972 1971
Revenue (millions) 1,018.9 921.2
Profits (millions) 25.6 9.26
Per Share 1.32 49.9

McGraw-Hill
Fourth Quarter 1972 1971
Revenue (millions) 213.6 185.6
Profits (millions) 12.18 10.98
Per Share 0.69 0.58

Quaker Oats
Fourth Quarter 1972 1971
Revenue (millions) 331.39 240.24
Profits (millions) 15.76 11.19
Per Share 0.51 0.34

U.S. Gypsum
Fourth Quarter 1972 1971
Revenue (millions) 189.2 150.4
Profits (millions) 12.97 17.73
Per Share 0.74 0.65

German Living Cost Up
WIESBADEN, West Germany. Feb. 9 (AP-DJ)—The West German cost of living index rose to 141.7 (1962 equals 100) in January, up 1.1 percent from December and up 6.5 percent from January 1972, the Federal Statistics Office reported today.

The capital spending surge is significant because it is a barometer of increasing confidence in the economy and thus indicates continued prosperity. It is especially good news for producers of machine tools, electric motors, pumps and many other capital goods that were in a slump until recently.

Renewed spending by manufacturers, combined with a continued rise in outlays by utilities, transportation companies and commercial businesses, will boost overall industry spending 12.9 percent this year to a record \$99.9 billion, the Commerce Department estimates.

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**Prices Soar
On Strong
Wall St. Rally****Surge Is Attributed
To Technical Factors**

By Vartan G. Vartan

NEW YORK, Feb. 9 (NYT)—A strong technical rally rippled through the stock market today, sending prices ahead for their best gain in more than three months on the New York Stock Exchange.

Glamours led the recovery parade, followed by such steady marchers as the oil, chemicals and drugs. The recently battered airlines—benefiting in part from brokerage-house recommendations—moved higher in active trading.

International Bus. Ess. Machines rose 1 1/2 to 446, closing within striking distance of its peak price of 448 1/2.

Other glamour gainers included Corning Glass Works, up 9 to 299, and Burroughs, up 5 3/8 to 229 1/8.

The market got a psychological lift from a halt in the Penn Central strike—a development that had depressed prices in yesterday's activity.

The Dow Jones industrial average climbed 12.37 to 978.45. Its net loss for the week was slightly more than a point.

There was no news development to explain the market's turnaround. Essentially, the rally was the type of snapback that often occurs after a sustained and severe decline in stock prices. The Dow had plunged a total of 58 1/2 over the three previous weeks.

The blue-chip indicator registered its record closing high of 1,051.70 on Jan. 11—the day President Nixon announced his Phase 3 economic program.

Originally, the sell-off was a market reaction to uncertainties over this program and the fear of a speedup in the inflation pace. More recently, concern over interest rates and the weak showing of the dollar in foreign markets further aggravated the slump in stock prices.

The Dow posted its best advance since a rise of 13.03 points on Nov. 1. Advances led declines by better than a 2-to-1 margin.

Volume also picked up, moving to 19.26 million shares from yesterday's 16.44 million shares. Prices moved ahead smartly in moderately active trading on the American Stock Exchange. The Amex index rose 0.11 to 25.50, while advances topped declines, 578 against 330. Turnover was 4.06 million shares, compared with 4.84 million yesterday.

John R. Bunting, chairman, said no vote had been asked for or taken at a meeting today but there had been "general assent" that the bank should continue at 6 1/4 percent and also continue to study a possible rollover.

Mr. Bunting said "there could be developments in Washington or elsewhere" that would change First Pennsylvania's decision but indicated that in recent contacts with federal officials they "have seemed impressed by some of the arguments we made."

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**Tanaka Said to Adopt Stand
Of 'Wait-and-See' on Crisis**

TOKYO, Feb. 9 (AP-DJ)—Japanese Premier Kakuei Tanaka, hailed just a few months ago as a "computerized bulldozer" and a man of decisive action, faces a crisis in Japan at the moment, and nearly everyone agrees he is determined to solve it one way only: by doing absolutely nothing.

The fierce dollar crisis raging in Europe is bringing forth calls from U.S. congressmen and European states for reevaluation in an effort to prop up the dollar.

From Washington, there are hints the United States may re-institute an import surcharge to ease its trade deficit. But measures aimed only at Japan are not ruled out.

In Tokyo, William Eberle, President Nixon's special trade negotiator, is pressing for new trade concessions, telling Japanese everywhere he goes that time is running out. Nearly every day, Bank of Japan Governor Tadashi Suzuki urges the government to take action to correct the trade imbalance.

Through it all, Prime Minister Tanaka keeps his hands and feet little. His attention seems to be focused on his own political future, which is heavily tied up with events in Japan's Diet and a forthcoming election for the upper house. He has told of-

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Sir Leslie O'Brien

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February, 1973.

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U.S. Commodity Prices

NEW YORK, Feb. 9.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Friday	Year %
Wool: March 24.00, May 22.30, July 22.00, Sept. 22.00, Nov. 22.00, Dec. 22.00		
Copper: March 54.50, May 55.00, July 55.00, Sept. 55.00, Nov. 55.00, Dec. 55.00		
Potatoes: March 5.50, April 5.75, May 5.75, Nov. 5.75, Dec. 5.75		
Orange juice: March 42.00, May 44.00, July 44.00, Sept. 44.00, Nov. 44.00, Dec. 44.00		
Silver: Feb. 21.00, March 21.00, May 21.00, July 21.00, Sept. 21.00, Nov. 21.00, Dec. 21.00		
Jan. 21.00, Feb. 21.00, March 21.00		

COTTON No. 2	Open	High	Low	Close	Ch.
March	32.00	32.00	31.75	31.75	+1/2
May	31.75	31.75	31.50	31.50	+1/2
July	31.50	31.50	31.25	31.25	+1/2
Sept.	31.25	31.25	31.00	31.00	+1/2
Nov.	31.00	31.00	30.75	30.75	+1/2
Dec.	30.75	30.75	30.50	30.50	+1/2
Jan.	30.50	30.50	30.25	30.25	+1/2
Feb.	30.25	30.25	30.00	30.00	+1/2

CHICAGO FUTURES	Open	High	Low	Close	Ch.
Wheat	2.25 1/2	2.27 1/2	2.17	2.27 1/2	+1/2
May	2.14 1/2	2.16 1/2	2.04 1/2	2.14 1/2	+1/2
July	2.04 1/2	2.06 1/2	1.92 1/2	2.04 1/2	+1/2
Sept.	1.92 1/2	1.94 1/2	1.80 1/2	1.92 1/2	+1/2
Nov.	1.80 1/2	1.82 1/2	1.68 1/2	1.80 1/2	+1/2
Dec.	1.68 1/2	1.70 1/2	1.56 1/2	1.68 1/2	+1/2

Market Summary

Most Active—New York

Commodity	Price	Change
Pen Am	65.25	+1/4
Am Air	65.25	+1/4
Am Air	65.25	+1/4
Am Air	65.25	+1/4
Am Air	65.25	+1/4
Am Air	65.25	+1/4
Am Air	65.25	+1/4
Am Air	65.25	+1/4
Am Air	65.25	+1/4
Am Air	65.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Volume (in millions)	Today	Yesterday
NYSE	12.25	12.25
Amex	1.25	1.25
Nasdaq	1.25	1.25

Most Active—American	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Mutual Funds

Closing prices on Feb. 9, 1973

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
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Fund	Price	Change
Amex	1.25	+1/4
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NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
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NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

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Amex	1.25	+1/4
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Amex	1.25	+1/4
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NYSE	12.25	+1/4

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Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Closing prices on Feb. 9, 1973

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

Fund	Price	Change
Amex	1.25	+1/4
Nasdaq	1.25	+1/4
NYSE	12.25	+1/4

هكذا من العمل

[illegible]

Feb. 9, 1978		Fr
Stock Indexes	Price	

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On this, my 10th birthday, I was given a book by my mother.

